3/5/2020 HB 12 84



### Testimony offered on behalf of: WHITMAN COIN & COLLECTIBLES, LLC

### **IN OPPOSITION to:**

HB 1284 – State Tax Credits, Exemptions, and Deductions –
Alterations and Repeal
(Tax Modernization Act)

House Ways and Means Committee Hearing 3/5/2020 at 1:00 PM

Whitman Coin and Collectibles, LLC <u>OPPOSES HB 1284</u> – State Tax Credits, Exemptions, and Deductions - Alterations and Repeal (Tax Modernization Act).

My name is Lori Kraft and I am the General Manager of Whitman Coin and Collectibles Expo, LLC. Whitman is the country's leading producer of coin shows.

The bill as drafted would remove a very important tax credit now contained in Article – Tax – General, Section 11-214.1 of the Annotated Code of Maryland and eliminate the precious metals, bullion and coins sales and use tax exemption.

Whitman Expos produces three shows annually at the Baltimore Convention Center. For the last 47 consecutive years we have contributed economic support to the State of Maryland and specifically the City of Baltimore. The economic benefit to the City and State for the last 3 coin and collection Expos in calendar year 2019 are estimated as follows:

•	2019 Spring Expo – Total Business Sales:	\$1,538,932
•	2019 Summer Expo – Total Business Sales:	\$1,140,431
•	2019 Fall Expo – Total Business Sales:	\$2,231,247
•	Total for 2019 Coin & Collectibles Expo:	<u>\$4,910,610</u>

The source of these data is from "Visit Baltimore" utilizing their event impact calculator which provides data on direct business sales, economic impact analyses, event return on investment (ROI) and estimated room demand metrics. The details of the last three calculators are attached.

The main reason that we have remained in the City of Baltimore is because of the tax exemption on coins and bullion. If the tax exemption on coins and bullion is repealed, then we will be forced to move our three annual expos to a tax friendly State.

We have supported and stood behind the City of Baltimore through many difficult times. We have continued to encourage and reassure our vendors that the Baltimore Convention Center, hotels and restaurants are safe and eager for their arrival.

These difficult times have caused general public safety concerns in and around the City of Baltimore. To answer these concerns, we have experienced an annual expenditure increase in our security detail since 2015. As we are readying for our upcoming March 19, 2020 Expo, we will experience our highest security expense to date.

While we sincerely value and appreciate the taxation exemption support that we've received from the State of Maryland in the past, please be advised that without it, we will be forced to vacate the State of Maryland and the City of Baltimore.

Accordingly, Whitman Coin & Collectibles LLC respectfully requests the Committee to render an <u>UNFAVORABLE Report on HB 1284</u>. <u>Alternatively, we would support an amendment to the bill to delete the repeal of the bullion and coin exemption</u>.

Sincerely,

Lori H. Kraft General Manager Whitman Coin and Collectibles Expo, LLC Lori.kraft@whitman.com 404-394-2248



# VISITE CITION Expo-Event Impact Calculator Detail - 2019 Spring Whitman Coin & Collection Expo-10/22/2019

	Event 9	Summary		
Key Para	meters		LPE Key Results	
Event Name:	2019 Spring Whitman Coin &	Collection Expo	Business Sales (Direct)*:	\$1,075,300
Organization:	Whitman Coin and Collectib	les Conventions	Business Sales (Total)*:	\$1,538,932
Event Type:	Public/C	onsumer Shows	Local Taxes (Total)*:	\$14,211
Start Date:	a mendrar 18. september 1965 et kontrar et sellen flere menen i de fle Media et felicifer en i skinda ut. De sellen flere flere flere et kontrar et sellen flere sellen sig i de flere flere i de en i de en sellen sell	02/28/2019	Room Demand:	422
End Date:	03/02/2019 Participar		Participant Spending:	\$1,193,906
Overnight Attendees:	andelige et lander (1900). Het tres en like en die gemeine het kan de konstelle en de bekende de tres en de be De de konstelle en 1900, daar de konstelle en 1900 de konstelle en de de bekende de	123 Visitors:	Visitors:	\$1,075,300
Day Attendees:	Komminkel (dem) it met van distributer in der kritister in de tradition bestimmt bestimmt. De state de state e De de state in de state en dem de de de state in de state in de	12234	Locals:	\$118,606
tives and account of the first transfer and account of the following street and account of the first and account	este Astronomica de Estatutura de Estatutura estatutura estatutura estatutura estatutura estatutura estatutura	a diamanda ya mili ameediga mayaa ili aa didhaha ee ayaada ah didhama ee madaamiil adaa	* Excludes local participant s	pending impac
	Djred Bu	siness Sales		
	Sales b	y Source		
Attendees Spending:	\$597,925	Exhibitor Spend	ling:	\$297,947
Organizer Spending:	\$179,428	Total Event Spe	ndina:	\$1,075,300

Busi	iness	Sal	es	by	Se	ctor	•

Industry	Attendees	Organizer	Media/Sponsors	Total
Lodging	\$79,681	\$7,559*	\$0	\$87,240
Transportation	\$63,082	\$22,906*	\$46,725	\$132,712
Food & Beverage	\$142,396	\$11,847	\$98,277	\$252,521
Retail	\$251,229	\$0	\$0	\$251,229
Recreation	\$61,537	\$0	\$0	\$61,537
Space Rental	\$0	\$72,585	\$27,100	\$99,685
Business Services	\$0	\$64,531	\$125,845	\$190,376
Totals	\$597,925	\$179,428	\$297,947	\$1,075,300

<sup>\*</sup> indicates that the calculator's model defaults were used

	: Economic Empare Det	alls	
AND THE PROPERTY OF THE PROPER	Direct	Indirect/Induced	Total
Business Sales	\$1,075,300	\$463,631	\$1,538,932
Personal Income	\$343,305	\$144,349	\$487,654
Jobs Supported			Face of the Control o
Persons	449	67	516
Annual FTEs	9	1	11
Taxes And Assessments			
Federal Total	<u>\$95,375</u>	<u>\$40,704</u>	<u>\$136,079</u>
State Total	<u>\$49,174</u>	<u>\$11.725</u>	<u>\$60,898</u>
Sales	\$37,992	\$6,955	\$44,947
Income	\$4,738	\$1,992	\$6,730
Bed	\$0		\$0

Other	\$6,443	\$2,778	\$9,221
Local Total	<u>\$12,239</u>	<u>\$1,972</u>	<u>\$14.211</u>
Sales	\$0	\$0	\$0
Income	\$3,820	\$1,606	<b>\$5,427</b>
Bed	\$7,570	i sa Para (angla angla sa gapan diabanasan ni 🖲 talandhara ka Gadhard baran a ann a da bhallandhar an dhabhadan dha	\$7,570
Per Room Charge	\$0	A manage for the shadower former to contact it is bounded as a support of the shadower of the first former of the shadower of	\$0
Tourism District	\$0	Control of the Contro	\$0
Restaurant	\$0	\$0	\$0
Other	\$849	\$366	\$1,215
Property Tax	\$20,275	\$5,518	\$25,793

rect	sent to have the content of the addressed to be the problem of the first of the transfer desired in the content and so and the addressed to the content and th
Direct Tax Receipts	\$12,23
DMO Hosting Costs	\$49
Direct ROI	\$11,74
Net Present Value	\$11,98
Direct ROI (%)	2,353
Total Local Tax Receipts	\$14,21
Total ROI	\$13,71
Net Present Value	\$14,00
Total ROI (%)	2,748

Estimated Room Demand Metr	rics	
Room Nights Sold:	422 :	
Room Pickup (block only):	384 :	
Peak Room Nights:	112 :	Charles A Con-
Total Visitor Days:	7,804 :	A 100 Section 1

## VISIT BOLLIMORE Event Impact Calculator Detail - 2019 Summer Whitman Coin & Collectibles Expo - 10/22/2019

		JEVIE	111451111	imary			
Key P	arameters				LPE Key Res	ults	
Event Name:	2019 Summer	Whitman Co	oin & Colle	ectibles Expo	Business Sale	s (Direct)*:	\$796,586
Organization:	Whitman	Coin and Co	ollectibles	Conventions	Business Sale	s (Total)*:	\$1,140,431
Event Type:		Pu	ublic/Cons	sumer Shows	Local Taxes (	Total)*:	\$12,579
Start Date:	Decimal transfer College, at Name College (Name College College)	estal beneate of a table at the state of the		05/23/2019	Room Deman	d:	423
nd Date:		Stranger American	t o angles og store i Arta og en til Hannot a Laur Militario de ta Laure d'Alon e Annot a	05/26/2019	Participant Sp	ending:	\$905,216
Overnight Attendees:	sam applicate partition of translation (in	varentity refer statistic coloristic (it is start by various has a lighting a what it had		96	Visitors:	is a character for department of responsible to the energy for all the size of the contract of	\$796,586
Day Attendees:		Control To a Line William Control To a Street And Control To a Control	erfinger ( ) in the state of th	8964	Locals:		\$108,630
					* Excludes local	participant s	pending impaci
			dingme les by So	ese Sales ource	in the state of th		
Attendees Spending:	reference de la companya de la comp La companya de la companya del la companya de la companya del la companya del la companya de la companya del la comp	\$448,359 Exhibitor Spe		ending:	en al manaria de la manaria de la composició de la compos	\$220,996	
Organizer Spending:		\$127,2	231	Total Event		t a mandra a comita de la trata de la comita d Por trata de la comita de la com	
				TOTAL EVENT	Spenaing:	comment of the commen	\$796,586
por en en en empresona de la companya		Busines	ss Sales	by Sector	Spenaing:	And the state of t	\$796,586
Industry	Atte	Busines ndees		teran and the transfer of a community of a co	Media/Sponso	DI'S	\$796,586 <b>Total</b>
annot gen vidia na manarana e pri trakina na esperial	Atte	e and we consider the property of the continues of the co		by Sector	i go gog gan gagan ayan a kara gira gan mada sa agan madannan mada da ki 1000 Maraya a gira agan ayan gan mada mada mada sa Saorama kan ayan a da 1000 ki 1000 ki 1000 ki 1000 ki 1000 ki 100 Maraya a gira agan ayan ayan ayan mada mada mada sa Saorama kan ayan a da 1000 ki 1000 ki 1000 ki 1000 ki 1000	ors \$0	mente a este mante la la como esta esta esta esta esta esta esta esta
Lodging	Atte	ndees	Orga	by Sector	i go gog gan gagan ayan a kara gira gan mada sa agan madannan mada da ki 1000 Maraya a gira agan ayan gan mada mada mada sa Saorama kan ayan a da 1000 ki 1000 ki 1000 ki 1000 ki 1000 ki 100 Maraya a gira agan ayan ayan ayan mada mada mada sa Saorama kan ayan a da 1000 ki 1000 ki 1000 ki 1000 ki 1000	и контории и на верхители 🕌 и и и и	Total
Lodging  Transportation	Atte	<b>ndees</b> \$79,943	Orga	by Sector inizer \$7,390*	i go gog gan gagan ayan a kara gira gan mada sa agan madannan mada da ki 1000 Maraya a gira agan ayan gan mada mada mada sa Saorama kan ayan a da 1000 ki 1000 ki 1000 ki 1000 ki 1000 ki 100 Maraya a gira agan ayan ayan ayan mada mada mada sa Saorama kan ayan a da 1000 ki 1000 ki 1000 ki 1000 ki 1000	\$0	Total \$87,333
Lodging Transportation Food & Beverage	Atte	ndees \$79,943 \$45,318	Orga	by Sector inizer \$7,390* \$22,393*	i go gog gan gagan ayan a kara gira gan mada sa agan madannan mada da ki 1000 Maraya a gira agan ayan gan mada mada mada sa Saorama kan ayan a da 1000 ki 1000 ki 1000 ki 1000 ki 1000 ki 100 Maraya a gira agan ayan ayan ayan mada mada mada sa Saorama kan ayan a da 1000 ki 1000 ki 1000 ki 1000 ki 1000	\$0 \$34,657	Total \$87,333 \$102,367
Lodging Transportation Food & Beverage Retail	Atte	\$79,943 \$45,318 \$102,118	Orga	\$7,390* \$22,393* \$9,423	i go gog gan gagan ayan a kara gira gan mada sa agan madannan mada da ki 1000 Maraya a gira agan ayan gan mada mada mada sa Saorama kan ayan a da 1000 ki 1000 ki 1000 ki 1000 ki 1000 ki 100 Maraya a gira agan ayan ayan ayan mada mada mada sa Saorama kan ayan a da 1000 ki 1000 ki 1000 ki 1000 ki 1000	\$0 \$34,657 \$72,895	Total \$87,333 \$102,367 \$184,436
Lodging Transportation Food & Beverage Retail Recreation		\$79,943 \$45,318 \$102,118 \$176,731	Orga	\$7,390* \$22,393* \$9,423	i go gog gan gagan ayan a kara gira gan mada sa agan madannan mana dadda i 100 Gan gan gan gan gan gan gan gan gan gan g	\$0 \$34,657 \$72,895 \$0	Total \$87,333 \$102,367 \$184,436 \$176,731
Industry Lodging Transportation Food & Beverage Retail Recreation Space Rental Business Services	Atte	\$79,943 \$45,318 \$102,118 \$176,731 \$44,249	Orga	\$7,390* \$22,393* \$9,423 \$0 \$0	i go gog gan gagan ayan a kara gira gan mada sa agan madannan mana dadda i 100 Gan gan gan gan gan gan gan gan gan gan g	\$0 \$34,657 \$72,895 \$0 \$0	Total \$87,333 \$102,367 \$184,436 \$176,731 \$44,249

	Economic Impact D	etalls	
	Direct	Indirect/Induced	Total
Business Sales	\$796,586	\$343,845	\$1,140,431
Personal Income	\$259,194	\$107,787	\$366,980
Jobs Supported			
Persons	208	31	239
Annual FTEs	7	1	8
Taxes And Assessments			
<u>Federal Total</u>	<u>\$71,210</u>	<u>\$30,271</u>	<u>\$101,480</u>
State Total	<u>\$36,760</u>	<u>\$8.706</u>	<u>\$45,465</u>
Sales	\$28,409	\$5,158	\$33,567
Income	\$3,577	\$1,488	\$5,065
Bed	\$0	To a transfer of the control of the	\$0

Other	\$4,773	\$2,060	\$6,834
Cocal Total	<u>\$11,108</u>	<u>\$1,471</u>	<u>\$12,579</u>
Sales	\$0	\$0	\$0
Income	\$2,884	\$1,199	\$4,084
Bed	\$7,595		\$7,595
Per Room Charge	\$0		\$0
Tourism District	\$0		\$0
Restaurant	\$0	\$0	\$0
Other	\$629	\$271	\$900
Property Tax	\$15,020	\$4,094	\$19,114

Event Return On Investm	ent (ROI)
Direct	
Direct Tax Receipts	\$11,108
DMO Hosting Costs	\$0
Direct ROI	\$11,108
Net Present Value	\$11,343
Direct ROI (%)	
otal	
Total Local Tax Receipts	\$12,579
Total ROI	\$12,579
Net Present Value	\$12,845
Total ROI (%)	

Estimated Room Demand Metrics			
Room Nights Sold:	423	:	
Room Pickup (block only):	261		Liver and the second
Peak Room Nights:	87		
Total Visitor Days:	5,508		

## Visit Baltimore Event Impact Calculator Detail - 2019 Fall Whitman Coin & Collectibles Expo - 03/02/2020

Key Pa	rameters	LPE Key Results	
Event Name:	2019 Fall Whitman Coin & Collectibles Expo	Business Sales (Direct)*:	\$1,550,511
Organization:	Whitman Coin and Collectibles Conventions	Business Sales (Total)*:	\$2,231,247
Event Type:	Public/Consumer Shows	Local Taxes (Total)*:	\$18,280
Start Date:	11/14/2019	Room Demand:	564
End Date:	11/17/2019	Participant Spending:	\$1,782,070
Overnight Attendees:	128	Visitors:	\$1,550,511
Day Attendees:	19108	Locals:	\$231,559
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	Pirco Bill	siness Sales	
	Sales b	y Source	
Attendees Spending:	\$842,118	Exhibitor Spending:	\$463,836
Organizer Spending:	\$244,557	Total Event Spending:	\$1,550,511
r a han iki kisateen (kuu eestai kisaka daala da kuu paratiin tiin daad ka 140 2000 isaa ka ka kan baa 10 Maseume per	Business Sa	ales by Sector	and the state of the filment (NA) and specified a specific by the filment of specified (specified).
		a kraktur olanek alterak alterak pilot, eta polit, eta polit eta 1900-lean eta 1900-lean eta 1900-lean eta 190 Bilot ani olanek 1900-lean eta	and the state of t

Industry	Attendees	Organizer	Media/Sponsors	Total
Lodging	\$90,738	\$15,689*	\$0	\$106,427
Transportation	\$89,080	\$47,544*	\$72,740	\$209,363
Food & Beverage	\$206,784	\$21,361	\$152,995	\$381,140
Retail	\$366,202	\$0	\$0	\$366,202
Recreation	\$89,315	\$0	\$0	\$89,315
Space Rental	\$0	\$70,425	\$42,189	\$112,614
Business Services	\$0	\$89,538	\$195,912	\$285,449
Totals	\$842,118	\$244,557	\$463,836	\$1,550,511

	Economic Impact Det	ails	
	Direct	Indirect/Induced	Total
<b>Business Sales</b>	\$1,550,511	\$680,736	\$2,231,247
Personal Income	\$499,898	\$209,922	\$709,820
Jobs Supported		and the first of the second	a trigi seri kari di seri di gari ji serimbir di di serim i kariga seberangan di sasabi sepa di Serimbir serimbir se
Persons	413	61	474
Annual FTEs	14	2	16
Taxes And Assessments			
<u>Federal Total</u>	<u>\$138,080</u>	<u>\$59,534</u>	<u>\$197.614</u>
<u>State Total</u>	<u>\$69,994</u>	<u>\$17.187</u>	<u>\$87,181</u>
Sales	\$53,804	\$10,211	\$64,015
Income	\$6,899	\$2,897	\$9,796
Bed	\$0	and the second	\$0

Other	\$9,291	\$4,079	\$13,370
<u>Local Total</u>	<u>\$15.407</u>	<u>\$2,873</u>	<u>\$18,280</u>
Sales	\$0	\$0	\$0
Income	\$5,563	\$2,336	\$7,899
Bed	\$8,620		\$8,620
Per Room Charge	\$0	A second of the	\$0
Tourism District	\$0		\$0
Restaurant	\$0	\$0	\$0
Other	\$1,224	\$537	\$1,761
Property Tax	\$29,236	A CONTROL OF THE PROPERTY OF THE PARTY OF TH	\$37,397

Event Return On Investm	ent (RO))
	TILLE CONTROL OF THE STATE OF T
Direct Tax Receipts	\$15,407
DMO Hosting Costs	\$0
Direct ROI	\$15,407
Net Present Value	\$15,733
Direct ROI (%)	
<b>Total</b>	Bibliographic State Control of the Control of State Contr
Total Local Tax Receipts	\$18,280
Total ROI	\$18,280
Net Present Value	\$18,667
Total ROI (%)	alian Bada digit liga um alkabatan kerataka karataa mandar 19000 aan Marka laba Gastanian. A yya gi maayaan B

Estimated Room Demand Metri	<b>S</b> S:		e 20,54
Room Nights Sold:	564	:	***************************************
Room Pickup (block only):	370	:	
Peak Room Nights:	116	:	1
Total Visitor Days:	11,369	• •	

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